

BETHLEHEM CUTS A 'SMALL' MELON

Wall Street Disappointed at 30 Per Cent, Amounting to \$4,500,000.

STOCK DECLINES, BUT RALLIES LATER

Schwab Boast That Corporation Would Hold Premier Rank Realized.

Wall Street has a habit of expecting more than it gets. While there was rejoicing in the offices of the Bethlehem Steel Corporation yesterday over the declaration of an initial dividend of 30 per cent by the directors of the common shares whose pyrotechnics have been the sensation of the "war babies," the stock declined following the announcement of the melon, which amounts approximately to \$4,500,000. Before the news of the dividend was made public, shortly after the noon hour, "B. S." sold at 471, but soon dropped to 465, a loss of 20 cents from Wednesday's last sale.

There was some chagrin, however, who did not share the view of the trading element that the size of the dividend was a disappointment, and buying appeared which brought the closing price up to 472, a net loss of 6 points for the day, in the face of heavy selling in United States Steel common whose value was accompanied by a report that directors would take no action on the matter at their meeting next Tuesday.

Bethlehem Steel is the first of the big munition manufacturing concerns whose stock is listed on the Exchange to make good the prediction of big returns to stockholders. That the corporation will not seriously impair the company's cash position was gleaned from the statement made by President Charles M. Schwab at the annual meeting of stockholders last spring that disbursements on the common could not be inaugurated until substantial sums had been expended for improvements out of earnings.

The dividend is payable in four quarterly installments of 7½ per cent each out of the earnings for 1915. The regular annual dividend of one per cent on the preferred stock was also declared, payable with the common, on April 1, July 1, October 1 and January 1, 1917. The proud boast of Mr. Schwab is that the Bethlehem Steel Corporation would one day be the most prosperous organization of its kind has thus been realized. Earnings for 1915 were equal to 32.50 per cent on the common stock, while the yield on the preferred stock, the realization of profits from war business, has been estimated as high as \$100 a share.

Mr. Schwab yesterday refused to confirm this estimate, but said that the results of the year's operations would be made known in the annual report which will be issued in March. He would be compelled to make a statement in Wall Street that the company would show \$100 a share earned for the common this year in the event of the European war continuing that long.

Not only will Bethlehem Steel stockholders benefit from the increased revenues of the company, but the employees will participate as well. Mr. Schwab announced yesterday that the directors had approved an advance of 10 per cent in the form of unskilled labor, which will affect approximately 10,000 men. This follows increases in other departments that went into effect a short time ago. The new wage schedule became effective last Monday.

Hodge Promises Transit Relief for West Bronx

Henry W. Hodge, Public Service Commissioner, told the residents of West Bronx residents last night that construction of a rapid transit line from 149th Street south to Fifty-ninth Street, he said, he declared that while the operation of this line would afford a relatively quick local service along Lexington Avenue as far south as Fifty-ninth Street, none of the passengers could be conveniently delivered to a rapid transit line which would carry them to lower Manhattan. The disadvantage of such operation is chiefly due to the fact that during the rush hour periods the traffic which would be added to the existing subway would result in greater congestion than now exists in the subway.

Conditions were different in regard to the Lexington Avenue line from 149th Street south to Fifty-ninth Street, he said. He declared that while the operation of this line would afford a relatively quick local service along Lexington Avenue as far south as Fifty-ninth Street, none of the passengers could be conveniently delivered to a rapid transit line which would carry them to lower Manhattan.

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The speakers at the luncheon were George Gordon Battle and Burdette G. Lewis, Commissioner of Correction.

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